



MIAMI-DADE COUNTY, FLORIDA

MERRETT R. STIERHEIM
COUNTY MANAGER



June 1, 2000

Dear Bondholders:

For the past four years we have submitted to you, our bondholders, the Miami-Dade County's Annual Report to Bondholders. As in previous years, this Report is delivered in compliance with Rule 15c-212 of the Securities and Exchange Commission which covers all bond transactions issued through fiscal year ended September 30, 1999.

This Report is intended to provide you with appropriate information related to Miami-Dade County, and each of our outstanding bond issues and underlying pledges. As presented in our audited financial statement for fiscal year ending September 30, 1999, the County's financial position continues to show a firm foundation for dependable debt management! Throughout County government, competition, increased efficiency and process reengineering are being undertaken to stretch tax dollars, maintain healthy reserves and ensure the County's strong financial position is maintained. The County is taking advantage of every opportunity to leverage the County's strengths to render valuable, timely services to all of our constituents.

During the preparation of this Annual Report, we have attempted to disclose in a comprehensive manner to the investment community the required and necessary information related to all of the County's bond activity. As with previous reports the Finance Department through its Division of Bond Administration, has, once again, prepared a thorough, detailed and accurate report. We hope that you, our bondholders, are able to extract all the information you need to attain a clear

understanding of Miami-Dade County's financial activity.

Sincerely,

A handwritten signature in black ink, appearing to read 'Merrett', followed by a long horizontal line.

Merrett R. Stierheim
County Manager

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